

**BOARD BILL #119**

**INTRODUCED BY MARLENE DAVIS**

1        **AN ORDINANCE AMENDING ORDINANCE NO. 65857 PERTAINING TO THE**  
2        **REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF ST. LOUIS, AND**  
3        **GRAND CENTER INC, AS AMENDED, AMENDING SAME TO AUTHORIZE**  
4        **AN APPLICATION FOR ABATEMENT FOR THE 3207 WASHINGTON**  
5        **PROJECT AND FURTHER AMENDING ORDINANCE NO. 68874 BY**  
6        **AUTHORIZING A FOURTH SUPPLEMENTAL TRUST INDENTURE; AND**  
7        **CONTAINING A SEVERABILITY CLAUSE.**

8        **WHEREAS**, the Mayor (the “*Mayor*”) approved Ordinance No. 65703 on December 2, 2002,  
9        which (i) designated a Redevelopment Area known as the Grand Center Redevelopment Area, as further  
10       described in Exhibit A attached thereto (the “*Redevelopment Area*”), (ii) approved a plan for  
11       redevelopment titled “Tax Increment Blighting Analysis and Redevelopment Plan” dated August 2, 2002,  
12       as amended (as may be further amended, the “*Redevelopment Plan*”), (iii) approved a series of  
13       Redevelopment Projects (collectively, the “*Redevelopment Projects*”) with respect thereto, (iv) adopted  
14       tax increment financing for the Redevelopment Area, and (v) established the Special Allocation Fund (as  
15       defined in the Redevelopment Plan); and

16       **WHEREAS**, Grand Center, Inc., a Missouri nonprofit corporation (the “*Developer*”), in response  
17       to the solicitation of proposals for redevelopment of the Redevelopment Area, submitted its proposal  
18       dated June 28, 2002 (the “*Redevelopment Proposal*”); and

19       **WHEREAS**, pursuant to Ordinance No. 65857, approved by the Mayor on February 25, 2003,  
20       the Board of Aldermen (the “*Board of Aldermen*”) (i) affirmed the approval and adoption of the  
21       Redevelopment Plan, Redevelopment Projects and the designation of the Redevelopment Area, and  
22       (ii) authorized the City to enter into the Redevelopment Agreement dated April 24, 2003 (as amended  
23       from time to time, the “*Redevelopment Agreement*”) between the City and the Developer, whereby the  
24       Developer agreed to carry out the Redevelopment Plan with respect to the Redevelopment Area; and

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1           **WHEREAS**, the Redevelopment Agreement, Section 2 E. rescinds the City’s right to grant tax  
2     abatement in the Redevelopment Area; and

3           **WHEREAS**, the parcel developer for 3207 Washington Project (the “*Project*”) has applied for  
4     tax abatement; and

5           **WHEREAS**, the City now desires to amend the Redevelopment Agreement by entering into an  
6     Eight Amendment (the “*Eighth Amendment*”), which authorizes the parcel developer for the Project to  
7     apply for tax abatement; and

8           **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best  
9     interest of the City and of its inhabitants to enact this Ordinance to amend Ordinance No. 65857 in order  
10    to authorize the Eighth Amendment.

11          **WHEREAS**, on March 22, 2006, the Mayor approved Ordinance No. 67060, which authorized  
12    among other things, the issuance of certain tax increment revenue notes for the purposes of financing  
13    implementation of the Redevelopment Plan pursuant to a Trust Indenture dated as of November 1, 2006  
14    (as amended by the hereinafter defined First Original Supplement, the “*Original Indenture*”) between the  
15    City and UMB Bank, N.A., as trustee (the “*Trustee*”); and

16          **WHEREAS**, on November 24, 2008, the Mayor approved Ordinance No. 68180, which  
17    authorized the First Supplemental Trust Indenture dated as of November 26, 2008 between the City and  
18    the Trustee (the “*First Original Supplement*”); and

19          **WHEREAS**, on February 22, 2011, the Board of Aldermen adopted Ordinance No. 68874, which  
20    authorized the Amended and Restated Trust Indenture dated as of June 1, 2011 between the City and the  
21    Trustee (as amended by the hereinafter defined First Supplement, Second Supplement and Third  
22    Supplement, the “*Indenture*”), which amended and restated the Original Indenture; and

23          **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the  
24    First Supplemental Trust Indenture dated as of December 1, 2011 (the “*First Supplement*”); and

25          **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the

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1 Second Supplemental Trust Indenture dated as of July 1, 2012 (the “*Second Supplement*”); and

2       **WHEREAS**, pursuant to the Indenture, the City and the Trustee entered into and executed the  
3 Third Supplemental Trust Indenture dated as of December 1, 2012 (the “*Third Supplement*”); and

4       **WHEREAS**, the City now desires to amend the Indenture by entering into a Fourth Supplemental  
5 Trust Indenture between the City and the Trustee (the “*Fourth Supplemental Indenture*”), which  
6 authorizes a buyout amount for the proposed abatement of the Project resulting in said project being a  
7 released project and removing it from the Redevelopment Area and excluding all revenues relating to the  
8 Project from the Grand Center TIF Revenues, upon payment of agreed amount to the trustee for the  
9 benefit of the bondholders under the Indenture, as amended; and

10       **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in the best  
11 interest of the City and of its inhabitants to enact this Ordinance to amend Ordinance No. 68874 in order  
12 to authorize the Fourth Supplemental Indenture.

13       **BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS,**  
14 **MISSOURI AS FOLLOWS:**

15       **SECTION ONE.** Authority and Direction to Execute and Deliver the Amendment of  
16 Redevelopment Agreement. The Board of Aldermen hereby approves, and the Mayor and Comptroller of  
17 the City are hereby authorized and directed to execute, on behalf of the City, the Eighth Amendment to  
18 Redevelopment Agreement by and between the City and the Developer, attached hereto as *Exhibit A*, and  
19 the City Register is hereby authorized and directed to attest to the Eighth Amendment and to affix the seal  
20 of the City thereto. The Eighth Amendment shall be in substantially the form attached, with such changes  
21 therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent  
22 with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein  
23 authorized.

24       **SECTION TWO.** Authority and Direction to Execute and Deliver the Fourth Supplemental  
25 Indenture. The Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller of the

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1 City to execute and deliver the Fourth Supplemental Indenture in substantial a form that is consistent with  
2 the provisions of this Ordinance, and any such documents necessary thereto that are approved by the  
3 Mayor and the Comptroller with the advice of the City's financial advisor and as are approved as to form  
4 by the City Counselor, with the respective signatures of such officials thereon to be evidence of the  
5 approval of the City; and the Register of the City is hereby authorized and directed to affix the corporate  
6 seal of the City to the Fourth Supplemental Indenture and to attest the same.

7 **SECTION THREE.** Further Authority. The Mayor, the Comptroller, the Register, and other  
8 appropriate officials, agents, and employees of the City are hereby authorized to take such further actions  
9 and execute such other documents as may be necessary or desirable to carry out and comply with the  
10 intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect  
11 Eight Amendment and the Fourth Supplemental Indenture.

12 **SECTION FOUR.** Severability. It is hereby declared to be the intention of the Board of  
13 Aldermen that each and every part, section and subsection of this Ordinance shall be separate and  
14 severable from each and every other part, section and subsection hereof and that the Board of Aldermen  
15 intends to adopt each said part, section and subsection separately and independently of any other part,  
16 section and subsection. In the event that any part, section or subsection of this Ordinance shall be  
17 determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and  
18 subsections shall be and remain in full force and effect, unless the court making such finding shall  
19 determine that the valid portions standing alone are incomplete and are incapable of being executed in  
20 accord with the legislative intent.

21 **SECTION FIVE.** Governing Law. This Ordinance shall be governed exclusively by and  
22 construed in accordance with the applicable laws of the State of Missouri.

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**EXHIBIT A**

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